

## **REVIEW CRITERIA\* FOR FINANCIAL INCENTIVE APPLICATIONS**

Please address each of the following on a separate sheet of paper and include with your application.

### **Economic Impact**

The economic impact to be considered would be focused on two areas: 1) The economic impact to the community and 2) the economic impact to the City. The economic impact to the community can be determined by increased construction activity, equipment purchases, additional product purchases, additional work activity which would be out-sourced to local companies, etc. The economic impact to the City would be determined by the immediate and projected increase in property valuation, which would result in increased property taxes.

### **Number of Jobs Created**

The City is interested in knowing current employment figures, as well as what the projections are for job creation as a result of the City financial assistance over the project period. Any other anticipated growth should be mentioned as well. Also, a description of the types of jobs created should be given, i.e., professional, managerial, technical, skilled or unskilled. Emphasis will be placed on full time positions.

### **Employee Benefits**

The pay scales should be listed by the type of job created. The average pay scale is desired to be equal to the County average in industrial or national service wages, excluding benefits. Also, all employee fringe benefits should be listed. These items are requested to determine the quality of jobs created.

### **Diversification of Economic Base**

The City is interested in how the proposed project will diversify our existing economic base. This may be accomplished when a new technology is introduced that other local industries can utilize, thereby strengthening those industries. More commonly a new industry would be started showing more diversity in industry or a non-competing business would be expanded.

### **Growth Potential of Company and Industry**

The City would like to see what kind of growth potential the company has by viewing where the company was 5 years ago, where it is today and where it is projected to five years in terms of jobs, physical plant space and sales. Also, the City is interested in the growth potential for the industry as a whole.

### **Quality of Client**

It is important to know what the track record is of the company. We would like to consider whether the client is a leader in the industry, the credit rating, the reputation of the company and its stability.

### **Industry Offers Other Significant Benefits**

Additional consideration should be given to factors such as bringing a core industry to the area which would result in other spin off effects, i.e., attraction of other industries. Also, consideration should be given if a number of jobs or substantial tax base is being retained that would otherwise be lost.

### **Impact on City Services**

Here, the City is interested in knowing how the Company will impact existing services. Will the Company need services which are accommodated within our existing service levels, or will the City need to add service capacity? Also, will the company be locating where better utilization of existing services will take place and/or may further the development plans of the City?

### **Local Utilization of Resources**

This criterion would evaluate whether the business would be an exporter from our area, whether it would provide support services to existing companies, if it would provide for technology transfer through our universities, and if it would utilize raw materials and services that are developed in the area.

\* Criteria will continually be judged to determine its applicability.